



## ITEM 5

### Deferred Compensation Management Council June 24, 2020 Action Summary Minutes

Meeting was held at 1:30 p.m. via Webex teleconference

**Members Present:** Jean Rousseau, Robert Bash, Oscar Garcia, Kari Gilbert, Donald Kendig, Paul Nerland, and Lawrence Seymour

**Members Absent:** None

1. Call to Order

**ACTION:** The meeting was called to order at 1:34 p.m.

2. Public Comment Period

**There were no comments from the public.**

3. Approve the June 24, 2020 Agenda

**ACTION:** The June 24, 2020 Agenda was unanimously approved as recommended.

4. Approve the Action Summary Minutes from the March 11, 2020 meeting.

**ACTION:** The Action Summary Minutes were unanimously approved as recommended.

5. Receive and File the 2019-20 Fiscal Year Third Quarter Deferred Compensation Plan Budget Report, prepared by County staff.

**ACTION:** The 2019-20 Fiscal Year Third Quarter Plan Budget Report was received and filed.

6. Approve Actions related to the Fiscal Year 2020-21 Deferred Compensation Plan Budget.

- a. Approve the FY 2020-21 discretionary administrative fee of 0.09%.

**ACTION:** The Administrative Fee was unanimously approved as recommended.

- b. Approve the FY 2020-21 budget, either as submitted or with amendments.

**ACTION:** Member Kendig made a motion to approve the FY 2020-21 budget with an allocation of \$2,000 to Off-Site Training, rather than the \$10,000 allocation recommended by staff, due to travel concerns related to the ongoing COVID-19 pandemic. The motion was seconded by Member Seymour and unanimously approved by the Council.

- c. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) attendees in total) in representing the Plan at the 2020 National

Association of Governmental Defined Contribution Administrators conference, in Seattle, WA, October 4-7.

**ACTION: The Council unanimously voted not to send a representative to the 2020 National Association of Governmental Defined Contribution Administrators conference, in Seattle, WA, due to travel concerns related to the ongoing COVID-19 pandemic.**

7. Approve Actions related to the CARES Act.

- a. Approve a proposed Board of Supervisors Resolution, either as recommended or with amendments, which allows qualified participants to take an in-service distribution from their account, increases the dollar amount and proportion of an account from which an eligible participant may borrow, temporarily allows qualified participants to initiate a second loan, allows qualified participants to delay repayment of existing loans and suspends payment of required minimum distributions for calendar year 2020.

**ACTION: The Resolution was unanimously approved as recommended.**

- b. Direct staff to take the proposed Resolution to the Board of Supervisors for approval following compliance with Meyers-Milias-Brown Act requirements.

**ACTION: Unanimously approved as recommended.**

8. Receive and File the Deferred Compensation Plan Investment Review as of March 31, 2020, prepared by Northwest Capital Management.

**ACTION: The Plan Investment Review was received and filed.**

9. Receive and File the Deferred Compensation Plan Review as of March 31, 2020 prepared by Nationwide Retirement Solutions.

**ACTION: The Plan Review was received and filed.**

**The meeting was adjourned at 2:28 p.m.**

  
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Jean Rousseau, Chair

  
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Date